Project Name: **ACLT - Keiro**

UNIT MIX AND AFFORDABILITY

	City-funded Units								
Affordable at	30%	40%	50%	60%	Mgr	65%	80%	>80%	Total
Studios	0	0	46	0	0	0	0	0	46
1 Bedroom	0	0	0	170	0	0	0	0	170
2 Bedroom	0	0	0	22	0	0	0	0	22
Total	0	0	46	192	0	0	0	0	238

PROJECT FINANCING

Permanent Sources of Funds

Source	Amount	Terms	Status (Proposed, Application Made, Committed)
Perm Loan	$ 23,953,937	15yrs, amort 40yrs, 5%	Proposed
LIHTC Equity	$ 38,888,246		Proposed
Deferred Developer Fee	$ 5,619,644	15yrs	Committed
Commercial Loan	*$ 5,073,624*	*15yrs, amort 30yrs, 8%*	*Proposed*
OH Capital (Estimated)	**$ 24,310,970**	1%, 50 yrs, Deferred	This Application
Total Project Sources	$ 97,846,421		

RESIDENTIAL DEVELOPMENT BUDGET (Estimated)

	Residential Costs	Per Unit	Per Sq. Ft.
Acquisition:	$ 11,587,454	$48,687	$53
Construction Costs:	$ 60,484,054	$254,135	$278
Professional Fees:	$ 10,980,542	$46,137	$50
Financing Fees:	$ 5,951,591	$25,007	$27
Other Development Costs:	$ 3,769,157	$15,837	$17
Total Development Costs:	$92,772,798	$389,802	$426

Square feet of parcel:	60,737
Residential square feet to be constructed:	217,878
Nonresidential square feet to be constructed:	10,570
Total square feet to be constructed:	228,448

PROPOSED RENTS

# Units	Unit Type	Tenant Rent	Utility Allow	Gross Rent	AMI	Annual Rent
46	Studio	$1,132	$ 35	$1,167	50%	$ 624,864
170	1 Bdrm	$1,456	$ 45	$1,501	60%	$ 2,970,240
22	2 Bdrm	$1,747	$ 60	$1,807	60%	$ 461,208
238						**$ 4,056,312**

Other Income	$ -
Operating Expenses, Vacancy and Reserves	$ 1,950,963
Proposed Debt Payments	$ 1,798,390
Net Cash Flow	$ 306,959